OF GRAIN SHARP DROP

oruptly Stops Ornd Speculators en to Unload.

at, 14.—Grain prices colargely as a result of acute
tering exchange, bringing
a apparently to a stande in wheat was demoralizic net lower at (2:39 % to
, and \$2:33 % March. Corn
se, and oats 11/2c to 11/4c
rovisions the outcome varlectine to 40c advance.
Leat market had a decided
ing from the beginning, it
mear the close hat values
smash in good earness
ture, extensive holdings
he pit by houses with
attons failed to meet any
res other than from scatThe almost complete ahort made any important
the question for the time
ace of sterling weakn as,
inting and word that on
om Europe all seaboard
entirely withdrawn from
Much of the unloading,
the wheat market at the

vn of four corn products had a depressing effect arket. Furthermore, rural red to be liquidating and g the likelihood of frost, with corn. rere relatively strong owner quotations on hogs.

SS ESTIMATES ERN GRAIN CROPS

ept. 14.—The Manitoba mounces its estimate of erop of the three prairie follows: 45.000 bushels: oats, 352,-barley, 47,564.000 bushels; bushels; rye, 8,312,000

S FLOUR AND GRAIN. Sept. 14.—Flour unchanger; in carload lots, family at \$13.40 to \$13.50 a bar-

\$42: 1. No. 1 northern, \$2.50 % white, 58c to 591/4 c \$3.201/2 to \$3.231/2.

GO CASH PRICES.
pt. 14.—Wheat—No. 1 rel.
No. 2 red, \$2.55.
mixed, \$1.37½ to \$1.39½;
\$1.39 to \$1.40.
\$1.97½ to \$1.98.
3 to \$1.05.
white, 62½c to 64½c, No.
to 63¼c.
d—\$5 to \$7.50.
nal.

to \$17.37. AGO MARKETS. on & Co., Standard Bank ort the following prices on Board of Trade: Prev. 1. High. Low. Close. Close.

197 1911/2 1921/4 1971/4 180 1/2 171 174 7/8 181 1/2 116% 112 -112% 117% 139% 135% 135% 136 140% 119 113% 114% 119% 69 67 67¼ 69 63½ 61 61 63½ 65¾ 63% 63½ 65¾ Nom 16.95 17.07 16.85 16.90 16.80

YORK COTTON. on & Co., 802-7 Standard report New York Cotton tuations as follows:

tuations as follows:

Prev.

A. High. Low. Close, Close,

24.43 23.98 24.10

5 23.63 23.23 23.40 23.45

5 23.18 22.78 22.98 23.00

5 22.78 22.35 22.55 22.58

5 28.22 27.50 27.86 27.96

5 25.73 25.25 25.52 26.45

RD OF TRADE

tat (In Store, Ft. William). ern, \$2.80%. tern, \$2.77%. ern, \$2.73% t, \$2.58%. s (In Store Fort William). 84%c. 83%c. feed, 83%c.

1eed, 83%c. 83%c. 82%c. ley (in Store Ft. William). , \$1.24.

(Track, Toronto, Prompt Shipment).
v, \$2, nominal.
s (According to Freights
Outside). to to to 75c, at (F.o.b. Shipping Points, ting to Freights).
t, per car lot. \$2.30 to \$2.40. ting to Freights Outside), all

nal;
rding to Freights Outside),
30 to \$1.35.
According to Freights Outside),
inal.
ling to Freights Outside),
nominal.

lanitoba Flour. standard, \$13.25, new crop,

cur (Prompt Shipment).

standard, nominal, in jute .

ti: nominal, in jute bags,

to \$10.50 bulk seaboard.

Lots, Delivered Montreal

hts, Bags Included).

on. \$52.

toa, \$61.

lour, per bag. \$3.75.

armers' Market.

—No. 2, nominal.

ing and feed, nominal.

ding to sample, nominal. CEIPTS FALL OFF. ept. 14.—(Dominion Live .)—There is a very notice-of in receipts of eggs te-western, central and east-Track shippers are pay-and stores 56c to 60c and to packers and exporters at ering, 56c to 58c, f.o.b. for sred able offers today not lead-business. Market firm for extras at unchanged prices, firsts and seconds.

ATION ED

WALL STREET ENCOURAGED BY RESULT OF MAINE ELECTION

BANK'S INTERESTS

WEDNESDAY MORNING SEPTEMBER 15 1920

New York, Sept. 14.—The stock market took on a political tinge today, traders and the speculative element generally activities to the outcome of the manne citedon. This theory was command to the attent that commission houses with unset connections to important centres in attent that confinished holders with direct connections to important termies that and industry reported a moderate revival of puone interest in the industry representative stocks. Standard fail were conspicuous in the day's proader inquiry, while secondary of Junior transportations and railroad equipments also strengthened substantially with the steel group after early heaviness.

The feature of the railway division was Delaware, Lackawanna and Western, which registered a gain of slightly more than eight points on rumors that the company's reported plan of segregation is taking shape. Among the other active and strong rails were western and Southwestern issues, transcontinentals and coalers.

western issues, transcontinentals and coelers.

Advices from Mexico quoting officials of that country in terms favorable to foreign-owned concessions gave impetus to the oils, especially Mexican and Pan-American Petroleums, Houston Oil and Royal Dutch. Shippings, tobaccos, chemicals and textiles, featured the more distinctive specialties, with motor accessories, but selling for profits caused irregular reactions in the final dealings. Sales amounted to 475,000 shares.

An interesting sidelight on current industrial conditions in the United States was presented by the suspension of common dividends on Cudahy Packing and National Cloak and Suit. Credit conditions, as expressed in call and time money rates, were unchanged, but exchange on London and Paris improved slightly.

Aside from Liberty issues, which again eased, the bond market, especially internationals, was firm, Total sales (par value), aggregated \$11,600,000. Old U.S. bonds were unaltered on call.

The transactions on the Standard Mingram Exchange yesterday was again small, with a total of only thirty-two thousand shares. There was no outstanding feature to the business done, and altho there was no weakness there was about as little evidence of strength.

The trading was about evenly divided between the gold and silvers, and except in the low-priced stocks no issue ran up to one thousand shares. McIntyre, Hollinger and Nipissing were quite duil, and only ten shares of Dome changed hands. Dome Extension was taken at what appears to be the price fixed for any shares that are not going to be exchanged.

Nipissing was firm in the silvers, but prices were easier for Beaver, Teniskaming and Trethewey. The price of silver was unchanged at 94½ cents.

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The trading vas about evenly divided between the gold and silvers, and in the years 1898-1902, after which the west, having been in the Winnipeg branch during the Yancouver for a story in the years 1898-1902, after which the west, having been during the Wancouver for a story time, and in October 1902, after which the served in Vancouver for a story time, and in October 1902, after which the served in Vancouver for a story time, and in October 1902, after which the served in Vancouver for a story time, and in October 1902, after which the served in Vancouver for a story time, and in October 1902, after which the served in Vancouver for a story time, and in October 1902, after which the served in Vancouver for a story time and in October 1902, after which the served in Vancouver

ming and Trethewey. The price of silver was unchanged at 94½ cents.

The technical position of the market remains unchanged, and brokers have just set themselves to waiting for some change in the public attitude.

Laurentide, Price Brothers,

In Advances at Montreal

Montreal, Sept. 14.—Today's market in listed securities on the local stock exchange was largely a continuation of that of yesterday with little of interest and with an irregular trend of prices.

The only features were the advance in Laurentide and the decline in Canadian Car, the latter on small trading, Laurentide and the decline in Canadian Car, the latter on small trading. Laurentide and the decline in Canadian Car, the latter on small trading a decline of yesterday with little of the same of yesterday with little of interest and with an irregular trend of prices.

The only features were the advance in Eastern Districts and Car, the latter on small trading. Laurentide and the decline in Canadian Car, the latter on small trading a decline of yestern business, with headquarters at Winnipeg, and one-half years has been manager at Districts and the previous a decline of year at Calgary, will go to Winnipeg as Mr Rowley's successor. Mr. Nourse will be succeeded in Calgary, will go to Winnipeg as Mr Rowley's successor. Mr. Nourse will head a decline of year at Calgary, will go to Winnipeg as Mr Rowley's successor. Mr. Nourse will be succeeded in Calgary, will go to Winnipeg as Mr Rowley's successor. Mr. Nourse will be succeeded in Calgary, will go to Winnipeg as Mr. A. Maybee, the present manager at tethbridge, which post he held unit and the price and the price and the price and the provious and the companied manager at the price and the provious an

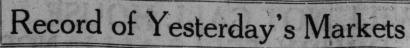


Develop Her Coal Resources

It can be done with profit and satisfaction to the whole Dominion. We shall be less dependent upon other nations and coal should be cheaper. An article in Investment Items this anth shows why.

-get a copy 1 it.

urities



TORONTO STOCK EXCHANGE. | STANDARD STOCK EXCHANGE. Ames-Holden pref.
Ames-Holden pref.
Am, Sales Book com.
do. preferred
Atiantic Sugar com.
do. preferred Atlas
Apex
Boston Creek
Dome Extension
Dome Lake
Gold Reef
Hollinger Con. 5.80
Inspiration 334
Keore 157 Silver-Adanac V. C. BROWN,
Imperintendent of the Bank of Commerce's business in the central west since 1911, with headquarters at Winnipeg, who has retired.

DANIV'S INTERESTS

Detroit United

Dominion Canners ...
do, preferred ...

Dominion Iron pref. Dom. Steel Corp. Dom. Telegraph ...
Diuluth-Superior ...
Inter. Petroleum ...
La Rose
Mackay common ...
do. preferred ...
Maple Leaf com ...
do. preferred ...
do. preferred ... La Rose ...
McKin Dar Savage ...
Mining Corp. ...
Nipissing ...
1 Right-of-Way 2
Silver Leaf 1
Timiskaming 36
Trethewey 25
York, Ont.
Seneca Sup LIQUIDATION GENERAL
IN TORONTO STOCKS
Unbear
IN TORONTO STOCKS
Unbear
IN Toronto stock market had no disposition yesterday to break away from specific with the receiption given the Maline win for the Republicans did not show the right kind of selected to the receiption given the Maline win for the Republicans did not show the right kind of selected by the receiption given the Maline win for the Republicans did not show the right kind of selected to season when as a Sawyer-Massey, which are a better demand for speculative issues. A much larger number of issues can allow the trading yesterday, including sone such as Sawyer-Massey, which are a better demand for speculative issues. A much larger number of issues can allow the trading yesterday, including sone such as Sawyer-Massey, which are a better demand for speculative issues. A much larger number of issues can allow the trading yesterday, including sone such as Sawyer-Massey, which are a better demand for speculative issues. A much larger number of issues can allow the trading yesterday, including sone such as Sawyer-Massey, which are a better demand for speculative issues. A much larger number of issues can allow the following parts of the minance of the central western district complete the cuttying parts of the minance of the part of the served of Manitoba. All critical and the complete of the control with the day witnessed quite an amount of fluidation.

See the dead of the selling was for the public the day witnessed quite an amount of fluidation. The only speculative issue with any particular life was Cement, which favored the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the bank's business at one can be a superintendent of the ban Miscellaneous-Total sales, 32,527. Silver, 94½c. STANDARD SALES. Dome Ex... 37
Dome Lake. 4
Dome M...12.25
Gold Reef.. 3
Holly Con...5.80 High. Low. Cl. 37¼ 37, 37¼ 4¼ 4 4¼ Holly Con...5.80

Keora 15

Lake Shore 114 113

McIntyre 200

Newray M. 6

Schumacher 17½

T. Hughes 8 7%

T. Krist 7½

V. N. T. 24½ 25 24½ 25

tendent of the bank's business in the central west since May, 1911.

THE MONEY MARKET.

London, Sept. 14.—Bar silver, 60\(\)d.
Rar gold, 119s. Money, 5\(\)4 per cent. Discount rates: Short bills, 6\(\)4 to 613-16 per cent. three-month bills, 6\(\)4 to 613-16 per cent. 4

Paris, Sept. 14.—Prices were heavy on the bourse today. Three per cent. rentes, 5\(\)4 francs 25 centimes. Exchange on London, 53 francs 80 centimes. Five per cent. loan, 86 francs 40 centimes. The l'nited States dollar was quoted at 15 francs 61 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Glazebrook & Cronyn report exchange rates as follows:

Supplied by Heron & Company:

Open. High. Low. Cl. S

Asbestos 87

Atl. Sugar. 140\(\)2 131\(\)2 140\(\)2 141\(\)2 Abitibi 79\(\)6

Buyers. Sellers. Counter.

N.Y. fds. 11\(\)4

Ster. dem. 3\(\)5 3\(\)66

Cable tr. 386

Rates in New York, demand sterling, 346\(\)2.

CLIFTON PORCUPINE MEETING.

The annual meeting of the Clifton Porcupine Mines was held yesterday afternoon The financial and general manager's reports were presented and adopted as entirely setisfactory. The old board of directors was reappointed and thanked for having given their past cervices without remuneration.

Beaver ... *40½
Crown Res. 25
Gifford ... 1½
La Rose ... *35
Min. Corp. 165
Nipissing ... 10.95
Provincial ... 44
Pet. Lake ... 15
Timisk ... *34
Trethewey ... 25½ ... 25
Oil' and Gas— Oil and Gas-Rockwood O. 3% *Odd lot. Silver, 94½c. Total sales, 32,527. UNLISTED STOCKS.

Asked. Bld. Abitibi Power (a) com.... 93 65½ 50 95 10¼ 63 32½ do. preferred
do. bonds
Volcanic Gas & Oil.
Western Assur. com......
Western Canada Pulp....

TORONTO SALES, UNLISTED. TORONTO SALES, UNLISTED.

—Morning.—

Abitibi—25 at 79½, 1 at 80.

Brompton—25 at 74¾, 25 at 74¾, 60 at 74, 25 at 74, 25 at 74½, 25 at 75.

Black Lake bonds—1000 at 35.

McIntyre—25 at 200.

Mattagami—2 at 63, 3 at 63.

—Afternoon.—

Norti: Star pref.—100 at 3.70.

Dom. Foundry pref.—5 at 92½,

Lake Shore—114.

Hollinger—10 at 5.75. NEW YORK CURB.

Supplied by Hamilton B. Wills & Co. Limited, 90 Bay street, Toronto:
Bid. Asked Ablied Oil 23
Amal. Royalty 16
Anglo-American 21½
Boone Oil 2½
Boston & Montana 88
Boston & Wyomig 1 1-16
Canada Copper ½
Domindon Oil 7½
Divide Extension 29
Elik Basin Pete, 8¾
Eureka Croesus 20
Federal Oil 2½
General Asphalt 56½
Gilliland Oil 27
Generok Oil 27
Glenrock Oil 27
Glenrock Oil 27
Glenrock Oil 27
Genda Zone 31
Hecla Mining 4
Heyden Chemical 35%
Livingston Oil 4¾ 10
4
4
2
Heyden Chemical
Livingston Oil
Radio common
Inter. Petroleum
Merritt Oil
Marland Refining
Midwest Refining
Mother Lode
New Mother Lode
North American Pulp Supplied by Heron & Company:
Open. High. Low. Cl. Sales.
Asbestos 87 205

M'INTYRE HAS **GOOD EARNINGS**

Large Increase in Ore Reserves Also Shown in Annual Report.

The eighth annual report of the McIntyre-Porcupine Mines, Limited, covering the fiscal year ended June 30 last, shows satisfactory earnings. President J. P. Lickel comments as follows:

"An operating profit of \$1,051,404.18, and a non-operating profit of \$228,828.24, making a total of \$1,280,232.37, was earned during the year, as compared with \$839,588.62 for the previous year. Of this amount, \$462,211.54 was appropriated as follows:

amoun. \$462,211.54 was appropriated as follows:

Plant depreciation\$180,213.76

Written off securities to bring these to present market price. 25,000,000 Expenditures for development work and interests acquired in adjoining properties 204,427.80

Amount set up for taxes accrued for the current year... 52,569.38

Leaving a balance of \$818,020.83 for transfer to surplus account.

"During the year three dividends of five per cent. each, aggregating \$546,-042.45, were paid to shareholders.

"The cost of producing any commodity is mainly measured by the wage paid the worker, the cost of materials used in its production, and—in the case of ning—depletion of ore which latter scherally represents a mine's chief asset. It therefore follows that an increase in wages must inevitably be a burden on the thing produced, which, in the case where the burden is passed along to the consumer, does not necessarily reflect adversely in the earnings, but where the value is fixed, as it is with us, must, if continued indefinitely, reflect unfavorably in the ratio of net profits to gross production. We are fortunate in having an average grade of ore developed, which as enabled us to operate and make progress in the face of this basic principle. Future expansion, however, will depend largely upon improved economic conditions.

"The result of the limited amount of

largely upon improved economic conditions.

"The result of the limited amount of development work we have been able to accomplish, owing to the scarcity of labor, has been very satisfactory. After producing \$2.080,178.44, the ore reserves have seen increased approximately one million dollars over last year's estimate.

"Recent drilling has indicated the existence of a new vein system paralleling No. 5 vein, 480 feet to the south, below the thousand-foot level. The intersections show good widths of better than our average grade ore, and, being located on the north contact of the quartz porphyry considerable importance is attached to this discovery."

The annual meeting of shareholders will be held in the Standard Bank Building on Oct. 7, at 2 p.m.

Loan Company Returns

Loan Company Returns Half Its Capital

At a special meeting of the shareholders of the Colonial Investment and
Loan Company yesterday it was decided
to retire one-half of the outstanding
capital of \$2,455,010 by a cash distribution. Among the assets carried was he
amount of \$1,631,415.85 in Anglo-French
bonds, which are now about to mature,
and the distribution will be made from
the funds received from these. These
bonds would seem to have been bought
during 1919, as they were not included
in the statement for the year 1918.
The investment would appear to have
been a lucrative one.

NEW YORK STOCKS. A. L. Hudson and Company report fluctuations on the New York Stock Ex-change yesterday, with total sales, as follows:

| Region | R

When Personal Executorship

were more purely local.

business for his friends

has overcome them.

USINESS in the days of old

Upper Canada was not so complex as it is nowadays in the

It was possible then for a man to

attend to his own business and still

to have some time left to give to

Yet even then personal executorship had its disadvantages; and now the

disadvantages of personal administra-

tion are even greater. Have you considered them? We are glad to mail anywhere our booklets describ-

ing how the modern trust company-

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federated Provinces. There cities were small and isolated. Communications were difficult. Interests

Flourished

WANTED---AT ONCE!

Men and women who desire to participate in a real effort to make a fortune in Texas Oil, send \$10 to me here in Fort Worth make a fortune in Texas Oil, send \$10 to me here in Fort Worth NOW for the purpose of buying up and investing in some potentially valuable oil leases and properties scientifically distributed throughout the various fields. I mean it; I know where we can get in right on some real money makers which I am convinced will make a fortune for us QUICK. My plan is half the profits to you and half to me, and I put other money in along with yours. I remain in full charge and continue to look after your interests.

I guarantee you an honest effort to pay you big profits this ACTION, and full details of plan will be sent those sending \$10. When you receive full particulars with your Certificate you may then have your money cheerfully refunded if you ask it. \$10 may make you rich. Try it out.. Address with Postal Money Order or U. S. Exchange.

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11,800
3.500
U. S. Alco... 83½ 84 83½ 83¾ 1,100
8100
U.S. Food Rr. 60 60½ 50½ 60 1,760
800
Unit, Fruit. 204 204 20234 20234 900
4,700
U. S. Rub... 85½ 87¼ 85% 86% 2,300
U. S. Steel. 88½ 88½ 88 88% 26,700
1,500
do. pref.:. 106 106¼ 105% 105%
1,200
U. C. Chem. 69½
....
Wabash "A" 27½ 27¾ 27¾ 27¾ 500
Westing... 48½ 48% 48¼ 48½ 1,000
Willys-Over. 16¼ 165% 15½ 15½ 1,400
Willys-Over. 16¼ 165% 15½ 15½ 1,400
Willys-Over. 16¼ 165% 15½ 51½ 500
Total sales for day, 472,400 shares.

If You Trade in Stocks, You Need This Book

There will come a time when 'n-vestors will look back and recall the wonderful values which could have been procured today. Do you know you will find in our

"TRADERS' RECORD BOOK" interesting facts and figures which will aid you to invest in the investment bargains of today; range of prices, dividends and capital; also how to buy and sell; use of collateral; and much other valuable information.

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